



Financial Monthly Report
August 2023

Contents

1. Financial and Operating Highlights.....	3
2. Current Month Consolidated Income Statement vs. Budget and vs. Prior year.....	4
3. YTD Consolidated Income Statement vs. Budget and vs. Prior year.....	5
4. MD&A.....	6
5. Segment breakdown YTD.....	8
6. Consolidated Balance Sheet	9
7. Cash Flow.....	10

1. Financial & Operating Highlights

A) Month

Financial Summary		Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>								
Revenues		33.2	30.5	2.7	8.9%	30.0	3.3	10.9%
Variable costs		19.1	15.4	3.7	23.7%	16.1	3.0	18.4%
Margin		14.2	15.1	(0.9)	-6.1%	13.9	0.3	2.2%
EBITDA		8.9	10.6	(1.7)	-16.4%	8.6	0.3	3.6%
Net Income		4.9	5.4	(0.5)	-8.5%	4.9	0.1	1.1%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		98.6	99.7	(1.1)	-1.1%	89.6	9.0	10.1%
Chiller consumption		8.5	6.5	2.1	31.8%	7.1	1.4	19.5%
Wind farm sales		1.1	1.4	(0.3)	-21.4%	1.4	(0.3)	-20.0%
Generation (Fuel)		62.1	46.6	15.5	33.3%	61.7	0.4	0.6%
Generation (Solar)		1.9	6.5	(4.6)	-71.4%	2.0	(0.1)	-6.9%
Purchases		49.9	58.8	(8.9)	-15.1%	39.3	10.6	27.1%
<u>Prices (US\$/MWh)</u>								
Average sales price		286.0	262.9	23.0	8.8%	281.3	4.7	1.7%
Average wind sales price		125.6	127.3	(1.7)	-1.3%	120.7	4.9	4.1%
Generation fuel cost		159.5	114.2	45.4	39.7%	138.9	20.6	14.8%
Energy purchase cost		125.0	106.1	18.9	17.8%	135.5	(10.5)	-7.7%
Capacity purchase cost		32.1	27.5	4.6	16.8%	31.2	0.8	2.7%
Energy Margin		128.4	135.2	(6.8)	-5.1%	138.2	(9.9)	-7.2%
EBITDA Margin		82.2	99.0	(16.7)	-16.9%	87.6	(5.3)	-6.1%
<u>Fuel</u>								
MMBTU Consumption ¹		588,278	431,372	156,906	36.4%	539,547	48,731	9.0%
MMBTU average price ¹		16.8	12.3	4.5	36.5%	15.9	0.9	5.9%
Heat Rate		9,472	9,256	216.2	2.3%	8,739	732.7	8.4%
Sultana's Platts price		85.0	69.9	15.1	21.7%	93.1	(8.0)	-8.6%
HFO Platts		79.0	63.9	15.1	23.7%	87.1	(8.0)	-9.2%
LNG Price		18.9	20.6	(1.7)	-8.2%	N/A	N/A	N/A

B) Year to date

Financial Summary		Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>								
Revenues		219.0	217.6	1.3	0.6%	214.8	4.1	1.9%
Variable costs		115.9	111.9	4.0	3.5%	114.9	1.0	0.9%
Margin		103.1	105.7	(2.6)	-2.5%	100.0	3.1	3.1%
EBITDA		59.2	64.8	(5.6)	-8.6%	61.7	(2.4)	-3.9%
Net Income		19.1	28.7	(9.7)	-33.7%	34.2	(15.2)	-44.3%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		700.7	705.4	(4.7)	-0.7%	645.1	55.6	8.6%
Chiller consumption		52.9	45.5	7.4	16.3%	45.9	7.0	15.3%
Wind farm sales		9.9	10.6	(0.7)	-6.6%	11.5	(1.6)	-13.7%
Generation (Fuel)		393.2	329.5	63.7	19.3%	399.1	(5.9)	-1.5%
Generation (Solar)		14.9	22.2	(7.3)	-32.9%	14.9	(0.0)	-0.1%
Purchases		391.8	440.2	(48.4)	-11.0%	313.5	78.3	25.0%
<u>Prices (US\$/MWh)</u>								
Average sales price		262.1	263.6	(1.5)	-0.6%	280.8	(18.6)	-6.6%
Average wind sales price		103.8	122.9	(19.1)	-15.6%	115.7	(11.9)	-10.3%
Generation fuel cost		141.7	118.3	23.3	19.7%	134.8	6.8	5.1%
Energy purchase cost		113.2	106.0	7.2	6.8%	144.9	(31.7)	-21.9%
Capacity purchase cost		31.4	28.9	2.5	8.7%	28.5	2.9	10.1%
Energy Margin		131.4	133.7	(2.3)	-1.7%	138.3	(6.9)	-5.0%
EBITDA Margin		77.6	85.1	(7.5)	-8.8%	87.8	(10.2)	-11.6%
<u>Fuel</u>								
MMBTU Consumption ¹		3,584,449	2,949,838	634,610	21.5%	3,483,087	101,362	2.9%
MMBTU average price ¹		15.5	13.2	2.3	17.6%	15.4	0.1	0.6%
Heat Rate		9,117	8,953	163.9	1.8%	8,727	389	4.5%
Sultana's Platts price		76.3	69.9	6.4	9.2%	100.5	(24.2)	-24.1%
HFO Platts		70.3	63.9	6.4	10.0%	94.5	(24.2)	-25.6%
LNG Price		23.7	20.6	3.1	15.2%	N/A	N/A	N/A

¹ Includes a mix of HFO (89%), LNG (8%) and LFO (3%).

2. Current Month Consolidated Income Statement vs. Budget and vs. Prior Year

P&L US\$000	MONTH						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
Revenues							
Energy	28,194	26,205	1,989	8%	25,196	2,998	12%
Thermal Energy	3,323	2,613	710	27%	3,018	305	10%
Fiber Optic and Cable	307	586	(279)	-48%	334	(26)	-8%
Wind Energy	8	177	(169)	-95%	149	(141)	-95%
Other	1,415	937	478	51%	1,284	131	10%
Total Revenues	33,248	30,518	2,729	9%	29,981	3,266	11%
Variable Costs							
Fuel	(9,909)	(6,234)	(3,675)	59%	(8,578)	(1,331)	16%
Fuel Thermal Energy	(294)	(444)	150	-34%	(381)	87	-23%
Purchase of Energy	(6,304)	(6,319)	15	0%	(5,074)	(1,230)	24%
Purchase of Capacity	(1,592)	(1,610)	18	-1%	(1,224)	(368)	30%
Others	(954)	(790)	(164)	21%	(836)	(118)	14%
Total Variable Costs	(19,053)	(15,397)	(3,655)	24%	(16,092)	(2,960)	18%
Variable Margin	14,195	15,121	(926)	-6%	13,889	306	2%
Labor Cost							
Plants O&M	(687)	(476)	(211)	44%	(490)	(197)	40%
TD&C	(284)	(295)	10	-4%	(298)	13	-5%
Fiber optic and Cable	(58)	(69)	10	-15%	(68)	10	-14%
Head Office	(471)	(699)	227	-33%	(551)	80	-14%
Total Labor Costs	(1,501)	(1,538)	37	-2%	(1,407)	(94)	7%
Plant O&M							
Repair & Maintenance Grals	(1,198)	(296)	(902)	304%	(600)	(598)	100%
Lubricants	(263)	(136)	(126)	93%	(108)	(154)	142%
Other Expenses	(153)	(316)	163	-52%	(174)	21	-12%
Total O&M	(1,613)	(748)	(865)	116%	(882)	(731)	83%
TD&C							
Repair & Maintenance of Equipment	(214)	(154)	(60)	39%	(303)	90	-30%
Other Expenses	(252)	(353)	101	-29%	(286)	34	-12%
Total TD&C	(465)	(507)	41	-8%	(589)	124	-21%
Thermal Generation							
Repair & Maintenance of Equipment	(333)	(309)	(24)	8%	(283)	(50)	18%
Other Expenses	(41)	(35)	(6)	18%	(36)	(4)	12%
Total Thermal Generation	(374)	(343)	(31)	9%	(319)	(55)	17%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(103)	(108)	5	-4%	(106)	2	-2%
Other Expenses	(62)	(42)	(20)	49%	(40)	(22)	57%
Total Fiber Optic and Cable	(166)	(150)	(16)	10%	(146)	(20)	14%
Wind Energy							
Other Expenses	(12)	(33)	20	-62%	(18)	6	-32%
Total Wind Energy	(12)	(33)	20	-62%	(18)	6	-32%
Head Office G&A							
Office Operation Costs	(667)	(519)	(148)	29%	(1,139)	472	-41%
Professional Services	(352)	(310)	(41)	13%	(462)	111	-24%
Insurance	(148)	(334)	185	-56%	(341)	193	-57%
Total Office G&A	(1,167)	(1,163)	(4)	0%	(1,943)	776	-40%
Total Fixed Costs	(5,298)	(4,482)	(816)	18%	(5,304)	5	0%
EBITDA	8,897	10,639	(1,742)	-16%	8,585	311	4%
D&A	(2,515)	(2,415)	(100)	4%	(2,405)	(110)	5%
Net Interest Expense	(132)	(927)	795	-86%	(881)	749	-85%
Income from affiliate	413	-	413	0%	369	45	N/A
Other (Income) Expense	207	-	207	0%	195	12	6%
Income before taxes	6,870	7,297	(427)	-6%	5,864	1,006	17%
Income Tax	(1,949)	(1,921)	(29)	2%	(999)	(950)	95%
Net income	4,921	5,376	(455)	-8%	4,865	56	1%

3. YTD Consolidated Income Statement vs. Budget and vs. Prior Year

P&L US\$000	YTD						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
Revenues							
Energy	183,656	185,959	(2,304)	-1%	181,115	2,541	1%
Thermal Energy	21,906	19,170	2,736	14%	20,709	1,197	6%
Fiber Optic and Cable	2,752	3,847	(1,095)	-28%	2,806	(53)	-2%
Wind Energy	950	1,301	(351)	-27%	1,245	(295)	-24%
Other	9,719	7,356	2,363	32%	8,963	756	8%
Total Revenues	218,983	217,634	1,350	1%	214,838	4,145	2%
Variable Costs							
Fuel	(52,861)	(42,787)	(10,073)	24%	(53,806)	946	-2%
Fuel Thermal Energy	(2,902)	(3,942)	1,040	-26%	(3,043)	141	-5%
Purchase of Energy	(41,712)	(46,998)	5,286	-11%	(43,059)	1,347	-3%
Purchase of Capacity	(12,145)	(12,731)	586	-5%	(8,963)	(3,182)	35%
Others	(6,292)	(5,491)	(801)	15%	(5,997)	(295)	5%
Total Variable Costs	(115,911)	(111,949)	(3,963)	4%	(114,868)	(1,043)	1%
Variable Margin	103,072	105,685	(2,613)	-2%	99,970	3,102	3%
Labor Cost							
Plants O&M	(4,516)	(3,775)	(741)	20%	(3,799)	(717)	19%
TD&C	(2,625)	(2,387)	(238)	10%	(2,226)	(399)	18%
Fiber optic and Cable	(532)	(549)	16	-3%	(560)	28	-5%
Head Office	(5,046)	(5,495)	450	-8%	(4,069)	(976)	24%
Total Labor Costs	(12,719)	(12,206)	(513)	4%	(10,654)	(2,065)	19%
Plant O&M							
Repair & Maintenance Grals	(5,448)	(4,934)	(514)	10%	(4,522)	(926)	20%
Lubricants	(1,071)	(765)	(306)	40%	(655)	(416)	64%
Other Expenses	(1,404)	(2,862)	1,457	-51%	(1,196)	(209)	17%
Total O&M	(7,924)	(8,560)	637	-7%	(6,373)	(1,551)	24%
TD&C							
Repair & Maintenance of Equipment	(1,531)	(1,320)	(212)	16%	(1,323)	(208)	16%
Other Expenses	(2,644)	(3,072)	428	-14%	(2,075)	(568)	27%
Total TD&C	(4,175)	(4,391)	216	-5%	(3,398)	(777)	23%
Thermal Generation							
Repair & Maintenance of Equipment	(3,257)	(2,905)	(351)	12%	(1,916)	(1,341)	70%
Other Expenses	(501)	(391)	(110)	28%	(422)	(79)	19%
Total Thermal Generation	(3,758)	(3,296)	(462)	14%	(2,338)	(1,420)	61%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(958)	(866)	(92)	11%	(852)	(106)	12%
Other Expenses	(385)	(327)	(58)	18%	(271)	(114)	42%
Total Fiber Optic and Cable	(1,343)	(1,193)	(150)	13%	(1,123)	(220)	20%
Wind Energy							
Other Expenses	(495)	(648)	153	-24%	(394)	(101)	26%
Total Wind Energy	(495)	(648)	153	-24%	(394)	(101)	26%
Head Office G&A							
Office Operation Costs	(6,913)	(5,033)	(1,879)	37%	(7,496)	584	-8%
Professional Services	(4,043)	(3,013)	(1,030)	34%	(4,029)	(14)	0%
Insurance	(2,458)	(2,540)	81	-3%	(2,512)	54	-2%
Total Office G&A	(13,414)	(10,586)	(2,828)	27%	(14,038)	624	-4%
Total Fixed Costs	(43,828)	(40,882)	(2,947)	7%	(38,318)	(5,511)	14%
EBITDA	59,244	64,803	(5,559)	-9%	61,652	(2,408)	-4%
D&A	(19,815)	(18,749)	(1,065)	6%	(19,111)	(703)	4%
Net Interest Expense	(7,311)	(7,200)	(111)	2%	(6,465)	(846)	13%
Income from affiliate	2,023	-	2,023	0%	4,056	(2,033)	-50%
Other (Income) Expense	(4,235)	-	(4,235)	0%	266	(4,501)	-1691%
Income before taxes	29,906	38,853	(8,947)	-23%	40,397	(10,491)	-26%
Income Tax	(10,849)	(10,126)	(724)	7%	(6,165)	(4,684)	76%
Net income	19,057	28,728	(9,671)	-34%	34,232	(15,175)	-44%

4. MD&A

Key drivers for Income Statement variations vs Budget and other relevant discussions:

i. Month

i) **Electric Margin:** US\$1.1 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 23.7% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	286	263	8.8%
Sales Cost (Generation + Purchase) (US\$/MWh)	167	134	24.7%
Margin (US\$/MWh)	119	129	-7.7%
Actual Unitary Margin x Budgeted Sales	(995)		
Actual Unitary Margin by Additional Sales	(127)		
Net result in Margin (US\$000) ▼	(1,122)		

ii) **Thermal Margin:** US\$330 thousand higher as seen in the table below mainly due to higher energy sales and lower fuel costs:

Thermal Margin Integration Month				
US\$000	Actual	Budget	Var	%
Thermal Energy Sales	3,323	2,613	710	27%
Fuel Costs	294	444	(150)	-34%
Costs of Electric Chillers	1,386	856	530	62%
Variable Costs	1,680	1,300	380	29%
Variable Margin	1,643	1,313	330	25%

iii) Higher Plant O&M expenses mainly due to: a) US\$489 thousand higher major maintenance expenses in unit WC-3 as it was originally budgeted for May 2023; b) US\$194 thousand higher lubricant expenses; c) US\$148 thousand higher major maintenance expenses in unit WF-2 as it was originally budgeted for June 2023.

iv) Lower Wind expenses mainly explained by: a) US\$12 thousand lower outsourced services expenses; b) US\$5 thousand lower water and electricity expenses; c) US\$2 thousand lower security expenses; d) US\$1 thousand lower travel expenses.

v) Lower interests' expense due to a reclassification from interests to CAPEX related to EV charging station and FV3's project specific debt.

ii. Year-to-date

i) **Thermal Margin:** US\$2.8 million higher as seen in the table below mainly due to higher energy sales and lower fuel costs:

Thermal Margin Integration YTD				
US\$000	Actual	Budget	Var	%
Thermal Energy Sales	21,906	19,170	2,736	14%
Fuel Costs	2,902	3,942	(1,040)	-26%
Costs of Electric Chillers	7,207	6,183	1,025	17%
Variable Costs	10,109	10,124	(15)	0%
Variable Margin	11,797	9,046	2,751	30%

- ii) **Electric Margin:** US\$5.5 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 10.0% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	262	264	-0.6%
Sales Cost (Generation + Purchase) (US\$/MWh)	142	137	4.0%
Margin (US\$/MWh)	120	127	-5.5%
Actual Unitary Margin x Budgeted Sales	(4,917)		
Actual Unitary Margin by Additional Sales	(565)		
Net result in Margin (US\$000) ▼	(5,482)		

- iii) Higher head office expenses mainly explained by: a) US\$902 thousand higher legal expenses relating to litigations and arbitrations; b) US\$483 thousand higher sponsorship and events' expenses; c) US\$381 thousand higher security expenses; d) US\$282 thousand higher employees' activities expenses; e) US\$194 thousand higher outsourced services expenses in Bavaro General Services; f) US\$181 thousand higher promotion and advertising expenses; g) US\$158 thousand higher building repair expenses; h) US\$40 thousand higher travel expenses.
- iv) Higher thermal costs mainly explained by: a) US\$344 thousand higher corrective maintenance expenses in thermal units; b) US\$121 thousand higher minor civil works expenses.
- v) Higher fiber optic expenses mainly explained by: a) US\$119 thousand higher network maintenance and operation expenses; b) US\$31 thousand higher vehicle rent expenses.
- vi) Lower Wind expenses mainly explained by: a) US\$61 thousand lower outsourced services expenses; b) US\$43 thousand lower security expenses; c) US\$22 thousand lower water and electricity expenses; d) US\$10 thousand lower other indirect costs; e) US\$10 thousand lower land lease expenses; f) US\$4 thousand lower travel expenses.

Major Maintenance Schedule (Budgeted vs. Actual)

Plant O&M	Units	Budgeted Major Maintenances (US\$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bávaro	WF-1	285	-	-	-	-	-	-	-	809	-	-	-
	WF-2	-	-	-	-	-	1,009	-	-	-	-	-	-
	WF-3	-	285	-	-	-	-	-	-	-	809	-	-
	WC-3	-	-	-	-	439	-	-	-	-	-	-	-
	WD-1	-	439	-	-	-	-	-	-	-	-	-	-
Bahia Principe	JA-2	-	-	-	-	-	-	-	-	473	-	-	-
RIU PP	HD-1	-	-	-	207	-	-	-	-	-	-	-	-
Total		285	724	-	207	439	1,009	-	-	1,282	809	-	-

Plant O&M	Units	Major Maintenances Performed (US\$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bávaro	WF-1	-	-	-	-	-	-	-	-	-	-	-	-
	WF-2	-	-	-	-	-	530	155	148	-	-	-	-
	WF-3	-	-	-	-	-	-	-	-	-	-	-	-
	WC-3	-	-	-	-	-	-	-	489	-	-	-	-
	WD-1	-	-	231	256	-	86	-	-	-	-	-	-
Bahia Principe	JA-2	-	-	-	-	-	-	-	-	-	-	-	-
RIU PP	HD-2	-	-	-	-	-	99	-	-	-	-	-	-
Total		-	-	231	256	-	715	155	638	-	-	-	-

	Finished
	In Process

5. Segment breakdown YTD

Segment Report (US\$000)	Electric		Thermal		Fiber Optic & Cable	
	Actual	Budget	Actual	Budget	Actual	Budget
Revenues	194,325	194,617	21,906	19,170	2,752	3,847
Fuel Cost	(52,861)	(42,787)	(2,902)	(3,942)		
Purchase of energy	(46,650)	(53,546)	(7,207)	(6,183)		
Others	(6,292)	(5,491)				
Margin	88,523	92,792	11,797	9,046	2,752	3,847
Fixed costs	(36,530)	(33,920)	(5,485)	(5,115)	(1,814)	(1,846)
EBITDA	51,993	58,872	6,312	3,930	939	2,001
Depreciation	(15,780)	(15,056)	(2,804)	(2,675)	(836)	(798)
EBIT	36,212	43,816	3,509	1,256	103	1,203

Gross PPE (actual)	455,909	14,359	17,605
Net PPE (actual)	199,974	14,120	6,502
EBIT/Net PPE (actual)	27%	37%	2%

Thermal contribution to	Margin	EBITDA	EBIT	EBIT / Net PP&E	Net Asset Value
ET1 - Hotel Fiesta	1,584	836	503	70%	1,071
ET2 - Hotel Bahía Príncipe	2,472	1,393	938	69%	2,054
ET4 - Hotel Princess	128	87	87	0%	-
ET5 - Hotel Iberostar	120	(168)	(183)	0%	-
ET6 - Hotel Occidental Punta Cana	179	117	117	0%	-
ET7 - Hotel RIU Bávaro	92	(154)	(193)	-713%	41
ET8 - Hotel Senator Puerto Plata	81	40	26	101%	39
ET9 - Hotel Barceló Bávaro	1,400	645	199	18%	1,705
ET10 - Hotel Secrets Royal Beach	988	636	250	14%	2,705
ET11 - Hotel Meliá	1,766	790	(68)	-2%	4,682
ET12 - Hotel Royalton Bávaro	1,753	1,316	1,070	93%	1,725
ET13 - Hotel Royalton Punta Cana	835	513	501	759%	99
ET14 - Hotel Royalton CHIC	401	261	261	0%	-
Total	11,797	6,312	3,509	37%	14,120

6. Consolidated Balance Sheet

Balance Sheet (US\$000)	Aug-23	Dec-22
Assets		
Cash and Cash Equivalents	20,838	46,489
Accounts Receivable	44,759	34,563
Inventory	42,408	33,789
Other Current Assets	30,013	5,944
	138,019	120,785
Assets classified as held for sale	342	342
Total Current Assets	138,361	121,127
Investments in associate	20,623	21,583
Investments LT	0	0
Net PP&E	264,728	245,173
Right of use assets	3,795	4,124
Other non-current assets	2,686	2,927
Total Assets	430,194	394,935
Liabilities and Equity		
Current Portion of LTD	12,537	12,537
Accounts Payable	33,155	21,302
Tax payable	5,937	6,953
Current Portion Lease Liabilities	1,243	801
Other Current Liabilities	11,270	23,725
Total Current Liabilities	64,142	65,319
Long-term debt	139,377	139,354
Deferred Income tax	7,901	4,152
Long-term Lease Liabilities	3,032	3,788
Other non-current liabilities	21,380	6,373
Total Liabilities	235,832	218,986
Shareholders' Equity	11,008	11,008
Legal Reserve	1,101	1,101
Retained Earnings	182,171	163,644
Total shareholders' equity	194,280	175,753
Non-controlling interest	82	196
Total Liabilities and Equity	430,194	394,935

Debt Summary (US\$000)

Type of Borrowing	Issuance date	Maturity date	Issued amount	Outstanding amount as of 08/31/23	Outstanding amount as of 12/31/22	Rate	Rate Type
Corporate Bond	12-Nov-15	12-Nov-25	25,000	25,000	25,000	5.15%	Fixed
Corporate Bond	20-Apr-16	20-Apr-26	51,854	51,854	51,854	6.25%	Fixed
Corporate Bond	20-Nov-17	20-Nov-27	23,000	23,000	23,000	5.50%	Fixed
Bank Borrowing [BoFA IDB]	22-Dec-22	15-Aug-25	40,000	40,000	40,000	8.34%	Variable
Bank Borrowing [BanReservas]	31-Dec-20	15-Dec-26	1,750	641	739	9.05%	Fixed
Bank Borrowing [Popular]	21-Feb-19	21-Aug-24	1,180	240	400	7.50%	Fixed
Credit Lines [Popular]	Aug 22	Aug 23	6,500	6,500	6,500	6.00%	Fixed
Credit Line [BanReservas]	Mar 23	Sep 23	600	600	600	8.50%	Variable
Credit Line [Scotiabank]	Ene 23	Mar 23	5,000	-	5,000	6.92%	Variable
Credit Line [Citibank]	Jun 23	Sep 23	5,000	5,000	-	7.08%	Variable
Total Outstanding				152,835	153,093		

7. Cash Flow

Cash Flow (US\$000)	Q1	Q2	Jul-23	Aug-23	Actual YTD	Budget YTD
Profit before income tax	8,594	12,537	1,905	6,870	29,906	38,853
Adjustments to conciliate the net income to the net cash						
Depreciation and amortization	7,607	7,085	2,355	2,588	19,635	18,749
Equity earnings from affiliates	(612)	(1,044)	46	(413)	(2,023)	-
Finance cost	3,078	2,987	1,114	132	7,311	7,200
Other	1,818	877	34	61	2,790	-
Net change in working capital	(11,936)	(7,423)	1,819	(9,583)	(27,123)	(6,422)
Taxes paid	(1,852)	(9,618)	(1,133)	(1,092)	(13,696)	(18,541)
Interest paid	(2,168)	(2,392)	(507)	(1,536)	(6,604)	(7,310)
Net cash provided by operating activities	4,529	3,009	5,632	(2,973)	10,197	32,531
Acquisition/sale of property, plant and equipment ¹	(14,278)	(14,552)	(3,295)	(5,367)	(37,493)	(49,374)
Dividends Received ²	2,685	-	-	-	2,685	-
Loan Repayment received	25	23	9	(1)	57	-
Net cash used in investing activities	(11,568)	(14,529)	(3,286)	(5,368)	(34,750)	(49,374)
Payments of debt ³	(109)	(5,109)	(20)	(20)	(5,259)	(308)
Debt Obtained ³	-	5,000	(0)	-	5,000	-
Debt Issuance Costs	-	-	-	-	(7)	-
Lease payments	(303)	(171)	(68)	(290)	(832)	-
Dividends paid in cash	(0)	-	-	-	(0)	-
Net cash (used in) provided by financing activities	(412)	(280)	(88)	(310)	(1,097)	(308)
Net Decrease (Increase) in cash and equivalents	(7,451)	(11,801)	2,259	(8,651)	(25,651)	(17,151)
Cash and cash equivalents at the beginning of the period	46,489	39,031	27,230	29,489	46,489	42,148
Cash and cash equivalents at the end of the period	39,038	27,230	29,489	20,838	20,838	24,997

¹CAPEX Breakdown:

CAPEX by project (US\$'000)	YTD 2023
Solar Project FV3	16,992
EV Charging Station	3,609
Isla Saona	2,346
FV5	1,398
Wartsila - Macao Line	1,313
LT Expansion	1,566
Meters Acquisition & Installation	583
Solar Project Dreams Macao	517
Bavaro Plant Remodel	453
Solar Project Sirenis	416
Generator Repowering	525
Solar Project Excellence	374
Land Acquisition Lavacama	316
FV EV Charging Station	297
Solar Project Iberostar 1&2	270
CORE Switch DC Bavaro	258
Replace Steam Boiler ET-5 (Iberostar)	283
Gas Pipeline Bavaro	257
Mobile Chiller	238
Mobile Boilers	335
CEPM Zero Land	402
Computer Lab	319
Public Lighting Installation	331
Wind Park PE2	223
Occupational Health Clinic	208
Thermal Line from ET1-ET6	348
Others	3,317
Total	37,493

²Dividends Received: US\$2.7 million received from Energas.

³Debt Breakdown:

Debt Breakdown (US\$'000)	2023	
	Proceeds	Payments
Banco Popular - Bank Borrowing MCR	-	160
BanReservas - Bank Borrowing MCR	-	99
Scotiabank - Credit Line CEPM	5,000	-
Citibank - Credit Line CEPM	-	5,000
Total	5,000	5,259